



Market Data Services Update Meeting

Vienna Stock Exchange Event

**Kazakhstan Stock Exchange
(KASE)**

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Head of analysis division at KASE

- KASE was established on November 17, 1993 under the name of Kazakh Inter-bank Currency Exchange – two days after Tenge (the new national currency of Kazakhstan) had been introduced on November 15, 1993.
- **This year we celebrate our 21st anniversary.**
- KASE is a commercial joint-stock company with 55 shareholders (as of September 1, 2014).
- National Bank of the Republic of Kazakhstan is the majority shareholder with 50,1 % share.
- Other shareholders include banks, brokerage firms, asset management companies, pension funds and other professional financial institutions.

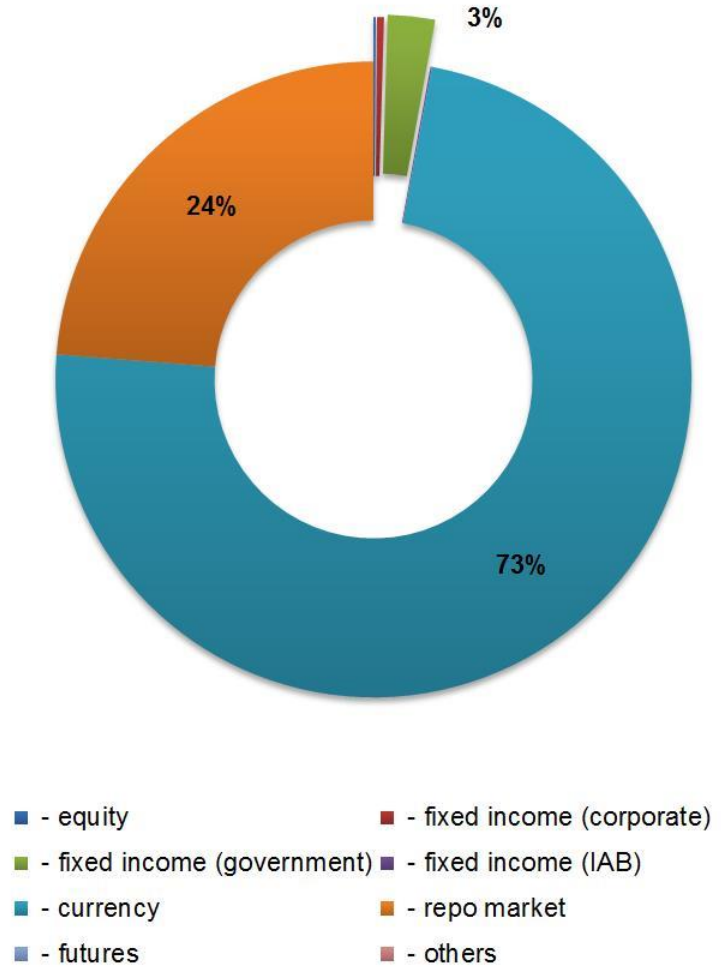
KASE uses its own trading platform: server-client electronic system, remote access, electronic signature and electronic document circulation, traffic encryption, on-line data preservation.

KASE Market Snapshot

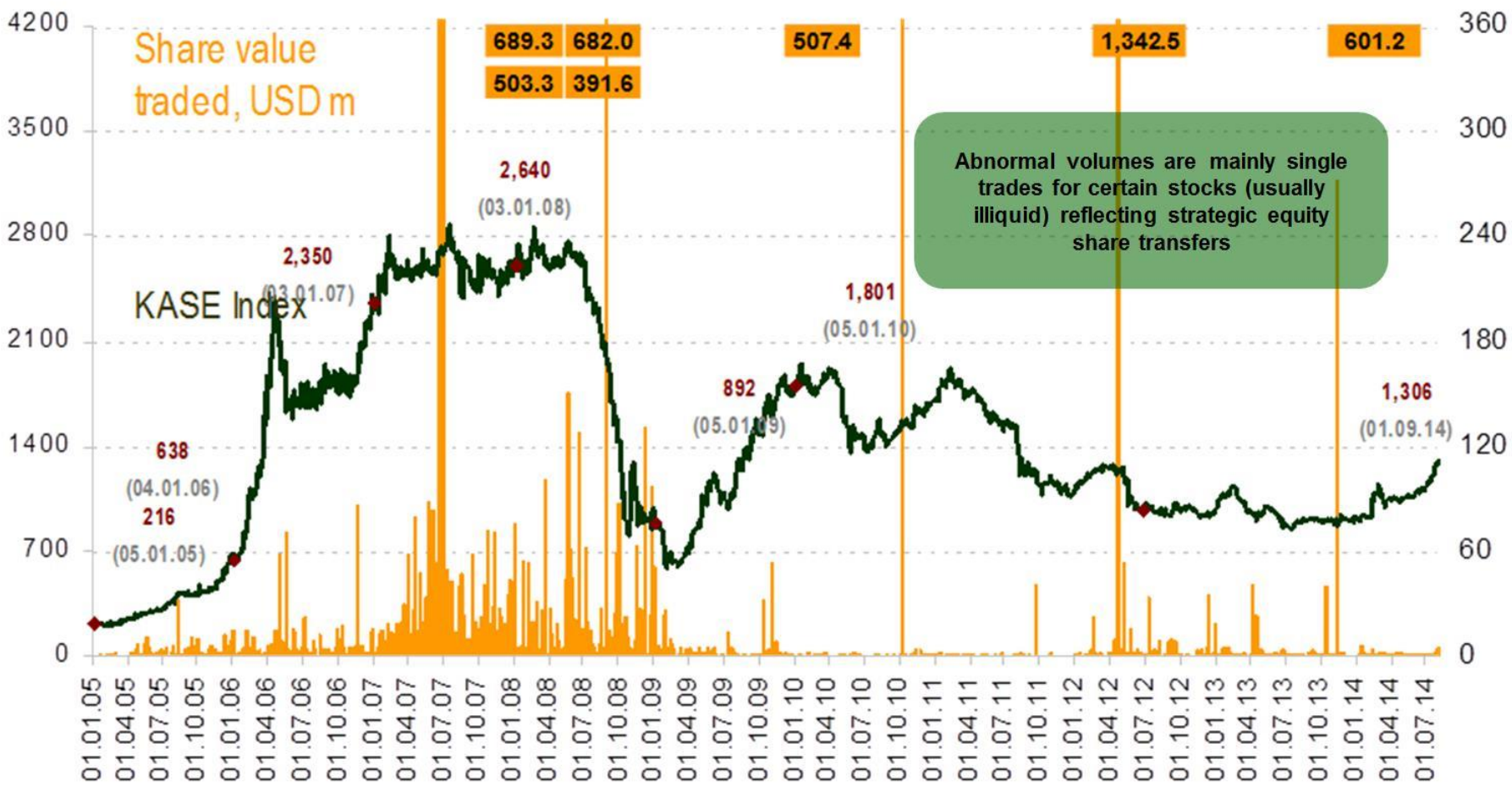
Market figures as of 01.09.14

Market capitalization, USDbn:	86,2
- equity	29,7
- fixed income (corporate)	34,2
- fixed income (government)	22,3
Total traded value, USDm:	149 153,9
- equity	175,9
- fixed income (corporate)	523,4
- fixed income (government)	3 582,5
- fixed income (IAB)	110,6
- currency	109 349,8
- repo market	35 404,2
- futures	7,3
- others	0,1
average daily traded value, USDm	926,4
Total number of market members	58
- currency market	34
- capital market	50
- derivatives market	17
Total number of listed companies	130
- equity	77
- fixed income (corporate)	76
Total number of listed instruments	361
- equity	97
- fixed income (corporate)	264

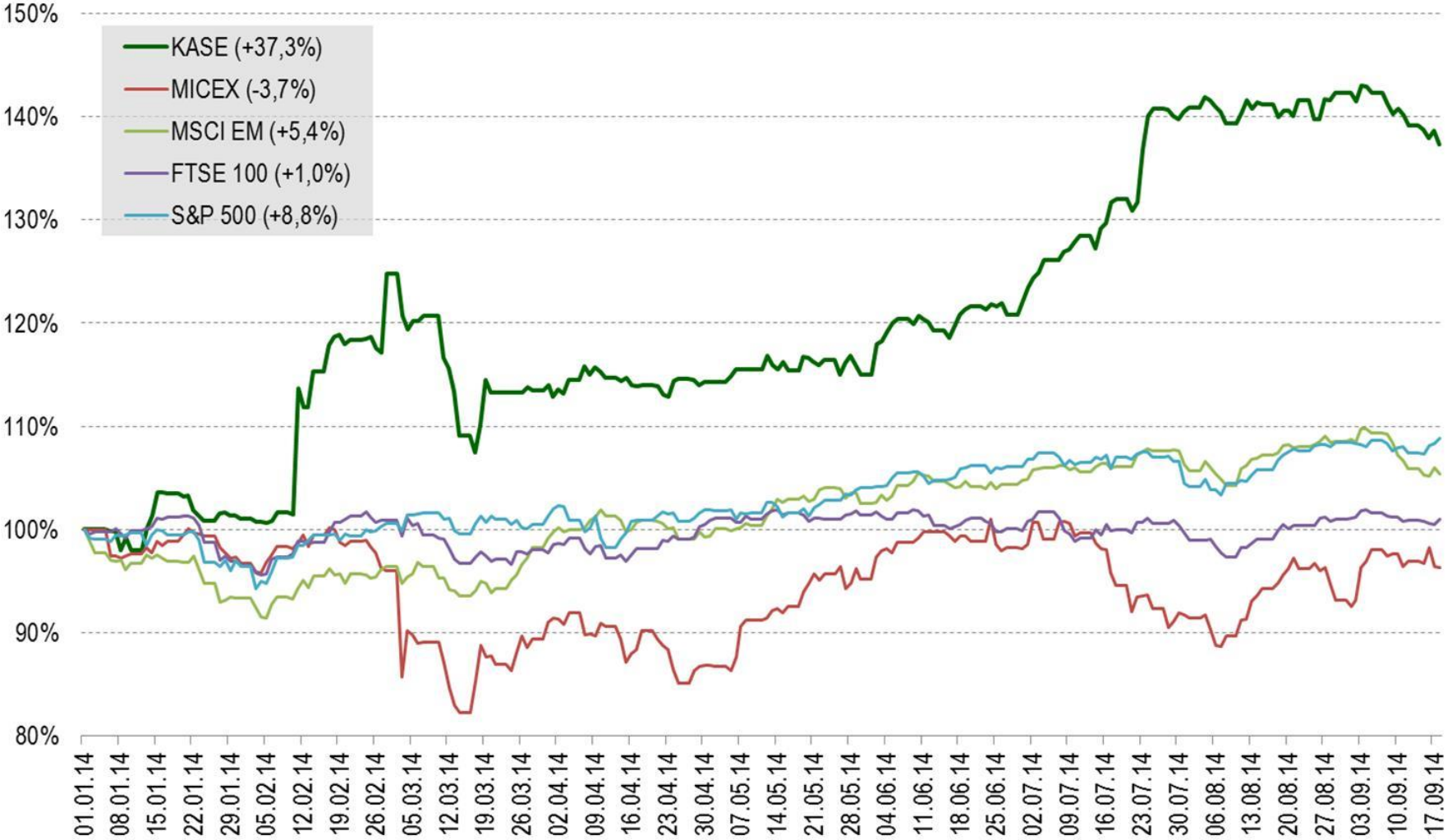
Total trade value (as of 01.09.14)



KASE Index



KASE Index Comparison



People's IPO



2012:
First stage



2013:
Second stage

PLANNED IPOs WERE DELAYED

2014:
Third stage



(SPO)

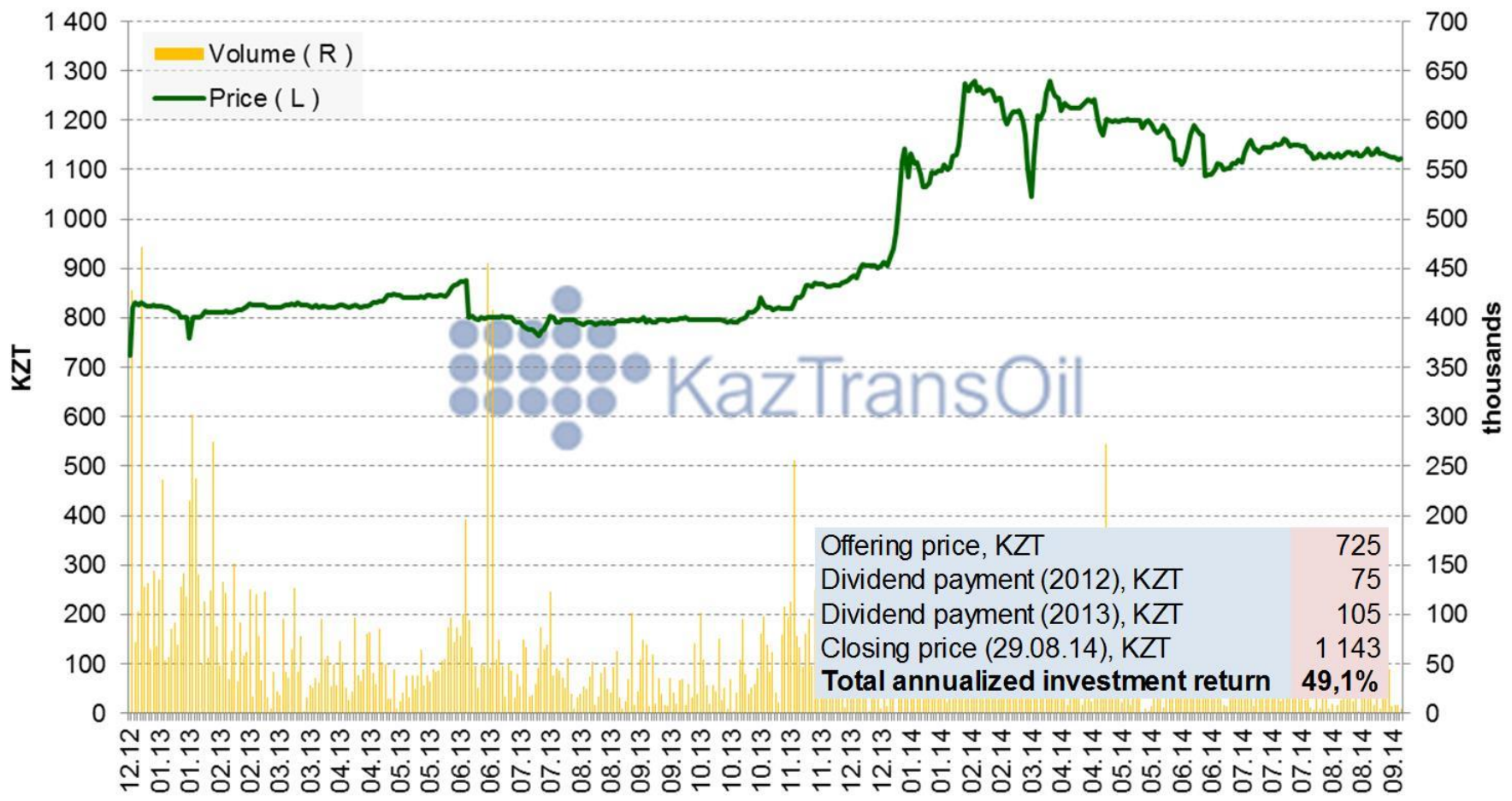
2015:
Fourth stage



2016:
Fifth stage



Ordinary shares of KazTransOil JSC



Paved the way for T+n and CCP introduction

- Brokers are now allowed to make transactions within T+n settlement cycle with the principles set by KASE rules regarding clearing organization and/or Central Counterparty Clearing.
- Requirement regarding full prepayment for transactions within T+n cycle is cancelled.
- Brokers are also now obliged to fulfill liabilities for their clients if the trade is not confirmed by custodian.

Expected regulatory changes

- Currently regulatory environment of Kazakhstan can be considered as flexible due to close cooperation of the National Bank of Kazakhstan and KASE.
- Set of rules regarding functioning of KASE as a CCP clearing agent including operational principles of Risk Management Division regarding formation of its Guarantee Fund, etc.
- Creation of accounts in Central Securities Depository for clearing organization, CCP and its clients.
- Allowance of short sale transactions for instruments admitted for CCP clearing.
- This set of regulatory changes is also expected to consider modifications in Civil Code of the Republic of Kazakhstan and other laws regarding financial sector (investment & pension funds, brokers/dealers etc.).

Provision of Market Data



Information products:

- 1) Real-Time Market Data;
- 2) Delayed Market Data;
- 3) End of Day Data;
- 4) Historic Market Data;
- 5) Real-Time Web-Quotes.

Packages	Fixed fee	Fees, US dollars per month		
		Per one end user from countries of		
		1st group	2nd group	3rd group
Maximum	3 300	25	35	50
Basic	2 800	20	30	40
Minimum	2 200	15	20	30

Products description:

Real-Time Market Data – prices & volumes of best orders and actual trades supplied via FIX-protocol

Delayed Market Data – prices & volumes of best orders and actual trades supplied via FIX-protocol with at least 15 min delay.

End of Day Data – aggregated information about each instrument traded, orders & volumes and descriptions supplied via e-mail and FTP-source.

Historic Market Data – historic information of orders & trades supplied via e-mail and FTP-source.

Real Time Web-Quotes – access to viewing terminal & trade information via KASE website.

Thank you!



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